



Specific Line of Bank Guarantees

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TURISMO DE
PORTUGAL 

Specific Line of Bank Guarantees

Areas of intervention

Credit line aimed at supporting the sustainable recovery of Tourism, through, in particular, operations aimed at financing investment in tangible and intangible fixed assets, which contribute to the development of the activity of.

Geographical area

The entire national territory.

Financing rate

Mutual Guarantee of up to 80%.

Financing term of up to 10 years.

Minimum and maximum investment amounts

Maximum guarantee amount per operation of 5 000 000 euros.

Eligible operations

Bank guarantees given in favour of third parties, national or foreign, which ensure the proper execution of investments or events, or the fulfillment of payment obligations.

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Eligible entities

Micro, small or medium-sized enterprises (SMEs), located in Portugal, carrying out their main activity in the EACs indicated:

49392 Other land transport of miscellaneous passengers

551 Hotel establishments

55201 Furnished accommodation for tourists

55202 Rural tourism

55204 Other short-stay accommodation

55300 Camping and caravan sites

561 Restaurants

563 Drinking establishments

771 Car hire

79 Travel agencies, tour operators, other reservation services

82300 Organisation of fairs, congresses and other similar events

93110 Management of sports facilities

93192 Other sporting activities

93210 Themed amusement park activities

93292 Activities of marinas

93293 Organisation of entertainment activities

93294 Other amusement and recreational activities

Mandatory fulfillment of requirements

- Comply with the legal conditions necessary to carry out the respective activity;
- Have organized accounts and a balanced economic and financial situation;
- Must be in good standing with the Tax Authorities, Turismo de Portugal, the Financial System and Social Security at the time the financing is contracted;
- Comply with the obligation to register with the Beneficial Owner Central Registry and all the legal obligations arising from this;
- The company is not subject to insolvency proceedings or fulfills the legal criteria for being subject to insolvency proceedings;

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- Have one year of positive equity as of the 2019 financial year, and companies that are unable to prove this condition in closed financial years will be able to access the line if they present this situation regularized in an interim balance sheet by the date of their application;
- Must not be entities or companies dominated by entities, including fiduciary structures of any kind, which have their registered office or effective management, or whose beneficial owner is domiciled in countries, territories or regions with a clearly more favorable tax regime, when these are on the list approved by Ministerial Order no. 150/2004, of 13 February, as amended, declaring this in accordance with Annex I (available for download at the bottom of the page);
- Must also fulfill the conditions relating to the aid scheme set out in Annex VII of the publicity document (available to download at the bottom of the page).

Application conditions

Proposed operation originating from the Bank

- The company must contact a member credit institution and submit a request for funding/application to the Line;
- Requests for funding are subject to an initial decision by the credit institution, taking into account its credit risk policy in force. If the operation is rejected, the credit institution only needs to inform the beneficiary of its decision;
- Once the credit institution has approved the operation, it will send the Mutual Guarantee Company (SGM) via the Banking Portal, in a format provided by the Mutual Guarantee System, the elements necessary for SGM to analyse the risk in order to obtain the mutual guarantee;
- The SGM's decision must be communicated to the credit institution within 8 working days, in the case of operations up to €200,000 in financing, except in situations where this period is insufficient given the nature of the operation, in which case the period may be up to 12 working days. Deadlines may be suspended if SGM requests elements deemed indispensable for analyzing the operation;
- Once the credit institution has been informed of the framework, approved operations must be contracted with the company within 90 working days.

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Operation proposal from SGM

- Requests for guarantees are subject to an initial decision by SGM, taking into account its credit risk policy in force, and in the event of approval, this will be duly formalized and communicated to the client. If the operation is rejected, SGM will only have to inform the client of its decision;
- Once the framework has been communicated, SGM will inform the company that the operation has been approved. Approved operations must be contracted with the company within 90 working days.

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